

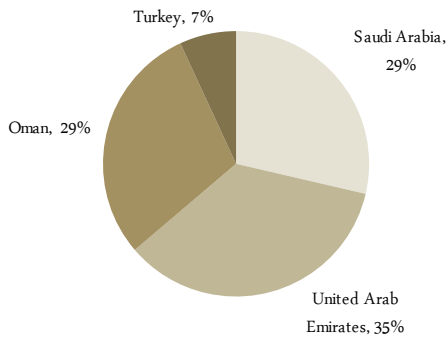
Manager Profile

QInvest Asset Management team has extensive experience in global markets managing both traditional and alternative investments. The International Sukuk Portfolio strategy is managed by a team of highly experienced industry professionals based out of Doha and London.

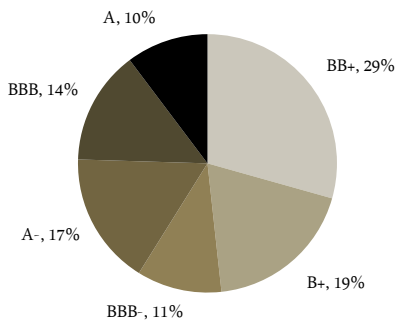
Fund Overview

The International Sukuk Portfolio is designed to provide investors with returns in excess of 3-month USD Libor + 200bps by investing predominantly in global Sukuk markets, with a quarterly profit distribution. The Portfolio will not invest in the Qatari market. Emphasis will be on income with the additional prospect of capital appreciation. The Portfolio's assets are invested in Investment Grade Sukuk issued by sovereign, quasi sovereign and corporate issuers. In addition, where appropriate, the Portfolio might be invested in cash and in other Islamic loans subject to a maximum of 20% and 5% respectively.

Geographical Allocation



Credit Rating Breakdown



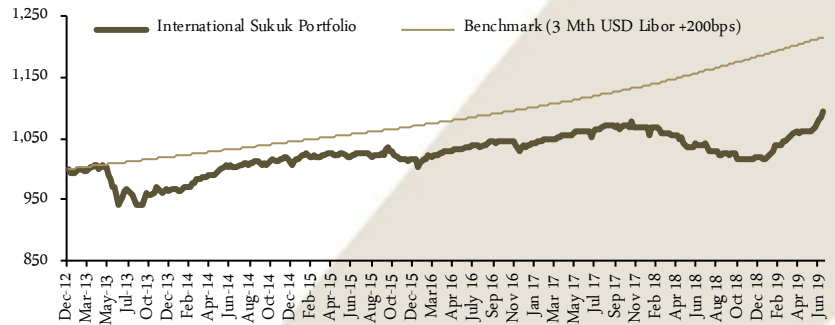
Top 5 Securities Holding

NAME	COUNTRY
1: OMANGS 4.397 06/01/24 Corp	Oman
2: MAFUAE 4.638 05/14/29	United Arab Emirates
3: MAZOOON 5.2 11/08/27	Oman
4: DARALA 6 7/8 04/10/22	Saudi Arabia
5: EMAARM 4.564 06/18/24 Corp	United Arab Emirates

Fund Details

Launch Date	30 January 2013
Weighted Average Rating	BBB-
Average Yield to Maturity	4.68%
NAV (USD)	8.85
Fund Charges	Annual 1%; Initial 1%

Performance (Net)



Fund Returns (Net)

1 month	2.05%
3 months	2.79%
YTD	6.81%
1 Year	6.83%
Since Inception	11.76%

Fund Commentary

The Portfolio returned 2.05% during the month.

A significant improvement in investor sentiment toward Turkey's sovereign credit, which, in our view, was due to a combination of a rally in the wider emerging-markets credit and domestic political developments in Turkey, propelled the fund's exposure to Turkey 2022 to the position of the top performer for the month, returning 3.6%. This was followed by Dar Al Arkan 2022 and Mazoon 2027, which returned 3.0% and 2.8%, respectively, as search-for-yield trading prevailed in the sukuk market. As the US rates rallied across the curve, longer-duration exposures were also among the top performers, with Saudi Electricity 2044 returning 2.0% for the month. In fact, all exposures in the fund posted positive returns for the month. The position that posted the slowest performance in June was Emaar 2024, which returned 1.26% over the period.

Going forward, the key milestone for the market, in our view, is going to be the next monetary policy decision by the Fed in July. While the market is pricing in a rate cut, there is a non-negligible risk, in our opinion, that the FOMC decide to send a less dovish message than the market might expect, so as to reassert their independence from the US politics.

Market Commentary

Market sentiment was particularly constructive toward sukuk in June. Yields fell across the US rates curve and the emerging-market credit rallied due to search-for-yield trading. Turkey was one of the greatest beneficiaries of the upbeat market sentiment, as the five-year sovereign CDS tightened by 92bps and the two-year TRY government bond yield dropped by 515bps.

As far as the USD sukuk is concerned, Turkey 2024 was the top performer, returning 4.2% over the month, followed by Indonesia 2029 and Turkey 2022, which returned 3.7% and 3.6%, respectively. High-yield corporate sukuks were also bid up: Dar Al Arkan 2023 and Mazoon 2027 returned 3.5% and 2.8% over the month, respectively. However, there were exceptions to the bullish sentiment, as Tabreed 2025 and Al Baraka 2025 returned -0.8% and -0.2%, respectively.

Finally, Kuwait International Bank and Sharjah Islamic Bank sold new-issue Tier 1 sukuks: USD 300 million at 5.625% and USD 500 million at 5% yield-to-call, respectively.

Dealing Frequency	Weekly
Minimum Investment	USD 10,000
Currency	USD
Fund Legal Name	International Sukuk Portfolio

Disclaimer

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